

USIMINAS

ADVANCED TECHNOLOGY TO MAKE STEEL AND BENEFIT LIVES

EBITDA grows 39% in the quarter, totals R\$ 1.4 billion in the year

Belo Horizonte, November 14, 2002 – Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS (BOVESPA: USIM3, USIM5, USIM6; OTC: USNZY), released today its third quarter 2002 results. The operating and financial information of the Company, except where otherwise mentioned, is presented based on consolidated figures and in reais, according to the existing Corporate Legislation – *Legislação Societária*. All comparisons made in this release refer to the same period in 2001, except where specified differently.

HIGHLIGHTS

Sales Volume – Favored by the positive operational performance of Cosipa, the Usiminas System increased sales volume in the quarter by 16%, reaching 1.9 million tonnes. In the first nine months of the year, sales totaled 5.5 million tonnes in the first nine months of the year, an increase of 13% over the same period last year.

Sales Revenues – Net sales revenues totaled R\$ 1.7 billion in the quarter and R\$ 4.4 billion in first nine months of the year, which was 37% and 21% above the same period of last year, respectively. Price improvement in both domestic and international markets and the favorable impact of the exchange rate on export revenues, as well as the expansion of sales of higher value-added products, collaborated toward the raising of average price to R\$ 877, 03/t in 3Q02, an increase of 18%.

EBITDA – As a result of the strong sales increase, price recovery and good management of its product mix, Usiminas achieved EBITDA of R\$ 620 million in 3Q02, 39% above that realized in 3Q01. In the first nine months of the year, EBITDA totaled R\$ 1.4 billion, an increase of 14% over the same period of the previous year.

Net Results – The consolidated net loss was R\$ 684 million in 3Q02 and R\$ 943 million in the first nine months of the year. This was caused exclusively by foreign exchange variation of 37% in the quarter (68% in the 9M02), applied to foreign debt.

However, we would like to emphasize the accounting nature of this loss, which does not affect the Company's cash flow. An expressive parcel of the exchange variation, equivalent to R\$ 969 million is resultant from advance contracts with guarantee of future exports of COSIPA. This cannot be considered a loss, since the realization of the sales will bring funds indexed to the exchange rate, integrally compensating the exchange rate variation.

Outlook – The outlook for the fourth quarter is quite favorable, with growth in exports and expectation of domestic market recovery. Already favored by the return of auto industry orders and the gradual recovery of industrial production in Brazil, the Usiminas System has sold a record volume in October/02 of 497 thousand tonnes in the domestic market. At the year's end, financial results should also improve significantly, as market estimates of exchange rates are confirmed and the current electoral turbulence passes.

Consolidated Key Figures

R\$ million	3Q 2002	3Q 2001	Chg %	Jan-Sep 2002	Jan-Sep 2001	Chg %
Total Sales Volume (000 t)	1,910	1,652	16	5,537	4,911	13
Net Revenues	1,676	1,226	37	4,393	3,645	21
Gross Profit	615	400	54	1,357	1,172	16
Operating Result (EBIT) ^a	450	314	43	987	926	7
Financial Result	(1,432)	(443)	223	(2,553)	(1,113)	129
Net Income (Loss)	(684)	(23)	-	(943)	0	-
EBITDA ^b	620	447	39	1,410	1,241	14
EBITDA (R\$/t)	325	270	20	253	315	-20
Total Assets	15,947	16,766	-5	15,947	16,766	-5
Net Debt	9,691	8,292	17	9,691	8,292	17
Stockholders' Equity	2,415	3,429	-30	2,415	3,429	-30

(a) Earnings before interest and tax.

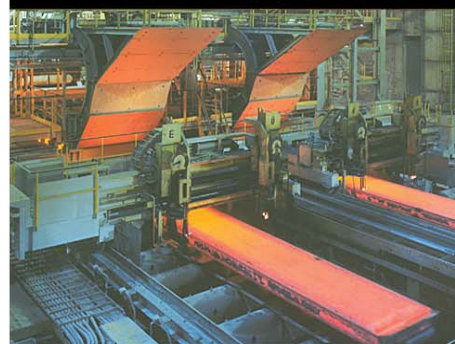
(b) Earnings before interest, depreciation and amortization.

FOR IMMEDIATE RELEASE

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Market, Production and Sales

Forex and international prices maintain attractiveness of exports

The weak domestic market has caused the steel industry to continue to direct a good part of its production to exports, aided by the recovery in international prices and the devaluation of the Real.

According to IBS (The Brazilian Steel Institute), Brazilian steel production grew 9.8%, reaching 21.8 million tonnes in the first nine months of 2002. In the same period, domestic steel product sales contracted by 3.7%. The main consumer segments, such as the auto industry, whose sales fell by 11.8%, also performed poorly. On the other hand, Brazilian export volume grew 43%, totaling 8.4 million tonnes over the year.

Usiminas System production grows 15% on an annual basis

The Usiminas System produced 2.2 million tonnes in 3Q02, 39% higher than in the same period of the last year. Cumulatively, production grew 15% and totaled 6.2 million tonnes. The main contribution to this achievement was the operating performance of Cosipa, which reached full production capacity in the quarter of an annualized 4.5 million tonnes and broke records in the blast furnace production.

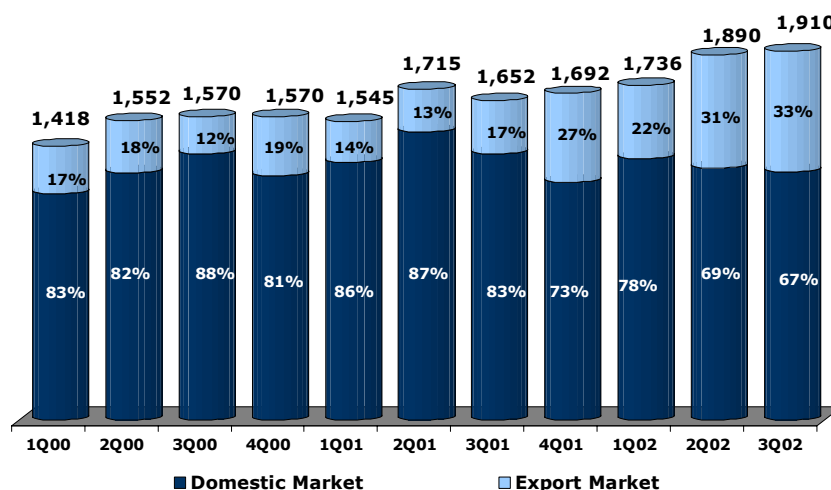
Production (Crude Steel)

Thousand tonnes	3Q02	3Q01	2Q02	Chg % 3Q/3Q	Chg.% 3Q/2Q	Jan-Sep 2002	Jan-Sep 2001	Chg. %
Usiminas	1,160	1,152	1,153	1	1	3,404	3,428	-1
Cosipa	1,026	425	953	141	8	2,772	1,953	42
Total	2,186	1,577	2,106	39	4	6,176	5,381	15

Consolidated sales grow 16% in the quarter and 13% annually

Consolidated sales grew 16% in the quarter over 3Q01, reaching 1.9 million tonnes. Exports accounted for 33% of the total in the period. On an annual basis sales of 5.5 million tonnes represented a growth of 13%. Out of this total, 1.6 million tonnes (29% of consolidated sales) were exported.

Consolidated Sales (000t.)



Sales highlights for Cosipa slab and Usiminas galvanized products

Regarding sales, slab and galvanized product sales particularly stand out, growing 408% and 81%, respectively in the year. The large expansion in slab sales is a consequence of the increased production capacity at Cosipa. The American market had good demand for slabs, and, even with the imposition of global quotas of 5 million tonnes, it was possible to place additional volume in the market. On the other hand, hot dip galvanized sales were favored by domestic demand from large customers who substituted previously imported raw materials and by price improvement on the international market.

Heavy plate sales remained active. The fall in domestic sales was compensated by increased exports, motivated by the main linepipe producer, who directed part of the quarter's production to its plant in Argentina.

Sales

Exports account for one third of the System's sales in 3Q02

Thousand tons	3Q02	%	3Q01	%	Jan-Sep 2002	%	Jan-Sep 2001	%
Usiminas								
Domestic Market	772	76	854	82	2,387	78	2,531	83
Export Market	249	24	182	18	681	22	510	17
Total	1,021	100	1,036	100	3,068	100	3,041	100
Cosipa								
Domestic Market	514	58	523	85	1,556	63	1,671	89
Export Market	375	42	94	15	913	37	199	11
Total	889	100	617	100	2,469	100	1,870	100
Consolidated								
Domestic Market	1,286	67	1,377	83	3,943	71	4,202	86
Export Market	624	33	275	17	1,594	29	709	14
Total	1,910	100	1,652	100	5,537	100	4,911	100

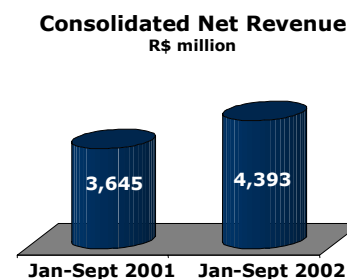
Domestic market share of the Usiminas System was 61% in the first nine months of the year. This share exceptionally reached 63% in the same period of last year due to stoppage for maintenance of the competitor. Despite this variation Usiminas is increasing its market share in galvanized and cold rolled products, thus improving its product mix, in keeping with its strategic planning.

Net Sales

Consolidated net sales grow 37%

Consolidated net sales grew 37% and totaled R\$ 1.7 billion in 3Q02. The average price grew 18%, reaching R\$ 877.03/t., and sales volume grew 16%. Net sales in 2002 totaled R\$ 4.4 billion, a growth of 21%. The growth is explained by a 7% average price growth (R\$ 793.39/t) and by a 13% sales volume increase.

The favorable growth in average price, especially in this quarter, reflected several factors, such as the 11% average price increase applied in the domestic market in 3Q02, improved prices in the international market and the favorable impact of the exchange rate on exports, in addition to larger sales of higher value-added products, such as galvanized and cold rolled goods.



Sales volume, as already mentioned, grew because of the increased production capacity of Cosipa, which has already reached a 4.5 million-tonne annualized rate of production, raising the System's raw steel capacity to 9.2 million tonnes/yr.

Gross Profit

Gross margin reaches 37%

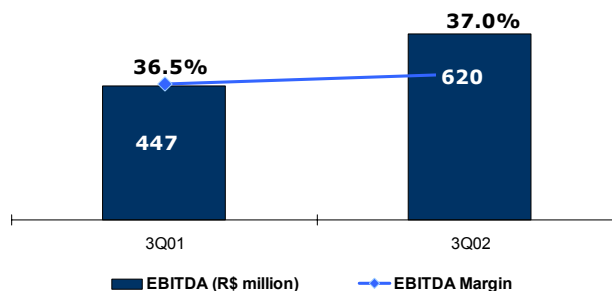
Consolidated gross profit in 3Q02 grew 54%, influenced by growing sales, price recovery, exchange rate effect on export sales revenues and also economies of scale, with greater dilution of fixed production costs. Average per-tonne cost reached R\$ 554.26/t, with an increase of 11% in relation to 3Q01.

Confirming the trend toward the margin recovery forecast last quarter, gross margin reached 37% in 3Q02. Cumulated gross margin reached 31% for the first nine months of 2002, nearing the historical levels at Usiminas.

Operating Results

Operating profits before financial expenses (EBIT) grew 43% in the quarter, reaching R\$ 450 million. In the year-to-date, EBIT, totaled R\$ 987 million, a 7% increase. EBIT margin, however, declined from 25% in the first nine months of 2001 to 22% in 2002, affected by raw materials cost increases and higher operating expenses related to export, besides expenses with adjustments in the Usiminas pension fund.

Cash generation totals R\$ 621 million in the quarter and R\$ 1.4 billion in 9M02



EBITDA reached R\$ 620 million in 3Q02. For 9M02, EBITDA totaled R\$ 1.4 billion, 14% above that of the same period last year.

Financial Results and Debt

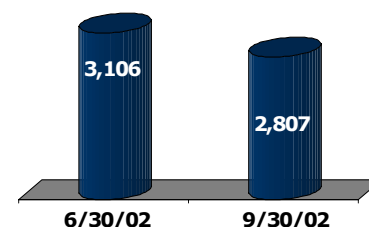
Forex variation represents 78% of financial expense in the year

Net financial expenses totaled R\$ 1.4 billion in the quarter, affected by exchange rate variation of 37% in the period. Over the year, net financial expenses came to R\$ 2.6 billion. Out of that R\$ 1.9 billion (78% of the total) resulted from net exchange rate variation, deducting hedge revenues.

Usiminas' gross debt was R\$ 10.6 billion at the end of September, 2002. Of the total, 52% refer to export/import financing, 18% refers to BNDES, 4% are domestic debentures and the remaining are sundry operations.

The Usiminas System companies do not have Eurobond or any other international capital market operations that cause a concentration of maturities of its debt. Its foreign currency financing mainly utilizes the instrument of trade financing, anticipation of exports and financing for the purchase of coal and capital goods. These operations are routinely renewed with financial institutions and may be supported by trading companies when necessary.

Total Debt
converted in US\$ million



Debt converted into dollars falls 10% and totals US\$ 2.8 billion

Exchange rate protection operations of the Usiminas System totaled US\$ 687 million on 09/30/02 and contributed to reduce financial expenses by R\$ 1 billion in consolidated 9M02.

Extraordinary Event

Sale of stake improves Usiminas cash position

As part of its strategy to focus on investments in the production and sales areas of steel products, as well as advancing in the reduction of its debt, Usiminas sold its stake in Camargo Corrêa Cimentos S.A. to Construções e Comércio Camargo Corrêa S.A.

The amount received at sight was R\$ 177 million, booked against the accounting entry of R\$ 85 million, thereby generated non-operating revenue of R\$ 92 million in 3Q02.

Net Results

FX variation explains net loss

The consolidated net loss was R\$ 684 million in 3Q02 and R\$ 943 million in the first nine months of the year. This was caused exclusively by foreign exchange variation of 37% in the quarter (68% in the year), applied to foreign debt.

However, we would like to emphasize the accounting nature of this loss, which does not affect the Company's cash flow. An expressive parcel of the exchange variation, equivalent to R\$ 969 million is resultant from advance contracts with guarantee of future exports of COSIPA. This cannot be considered a loss, since the realization of the sales will bring funds indexed to the exchange rate, integrally compensating the exchange rate variation.

Investments

No large investments programmed

Investments totaled R\$ 75 million in 3Q02, accumulating a total of R\$ 294 million in the year. With the conclusion of investments in Cosipa's steel shop, there are no large investments projected for the coming quarters, allowing Usiminas to direct its future cash generation toward reduction of its debt.

Outlook

Signs of domestic market recovery improve industry perspectives

Outlook for the fourth quarter are positive, with the increase in export levels and recovery in domestic sales.

Domestic demand is increasing at the end of this year, with auto industry orders resuming and a gradual recovery of domestic industry in process. As a consequence, in October, the Usiminas System sold a record 497 thousand tonnes in the domestic market.

It is also worth mentioning the domestic price recovery as of November, narrowing the gap between prices practiced in Brazil versus prevailing foreign market prices.

Declarations contained in the communiqué relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, of Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

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Usinas Siderúrgicas de Minas Gerais S/A – USIMINAS is an integrated steel producer, with consolidated net sales of R\$ 4.9 billion in 2001. The Usiminas System, made up of Usiminas and Cosipa, has an annual production capacity of 9.2 million tonnes of raw steel and holds the position of domestic market leader in flat rolled steel in the auto, autoparts, agricultural and highway machinery, electrical and electronic equipment and linepipe industries.

Financial Statements

Income Statement - Parent Company

Brazilian GAAP (Legislação Societária)

R\$ thousand	Parent Company					
	3Q 2002	3Q 2001	Chg.	Jan-Sep 2002	Jan-Sep 2001	Chg.
Net Revenues	939,405	767,058	22	2,494,565	2,194,465	14
COGS	(581,953)	(488,627)	19	(1,683,671)	(1,387,000)	21
Gross Profit	357,452	278,431	28	810,894	807,465	0
<i>Gross Margin %</i>	38%	36%	5	33%	37%	-12
Operating Income (Expenses)	(113,192)	(51,374)	120	(215,433)	(130,346)	65
Selling	(35,610)	(13,512)	164	(62,957)	(40,990)	54
General and Administrative	(27,674)	(17,605)	57	(63,805)	(48,624)	31
Othres, Net	(49,908)	(20,257)	146	(88,671)	(40,732)	118
EBIT	244,260	227,057	8	595,461	677,119	-12
<i>EBIT Margin %</i>	26%	30%	-12	24%	31%	-23
Financial Result	(464,581)	(220,572)		(838,250)	(615,781)	
Financial Income	186,403	51,742		306,702	122,698	
Financial Expenses	(650,984)	(272,314)		(1,144,952)	(738,479)	
Equity Income	(561,533)	(21,754)		(851,287)	(49,729)	
Operating Result	(781,854)	(15,269)		(1,094,076)	11,609	
Non-Operating Income	86,770	3,434		133,186	(8,857)	
Profit (Loss) Before Taxes	(695,084)	(11,835)		(960,890)	2,752	
Social Contribution	2,611	(87)		3,918	(6,193)	
Income Tax	8,669	796		12,955	(2,658)	
Deferred Income Tax	-	-		-	3,168	
Income (Loss) before Taxes and Profit Sharing	(683,804)	(11,126)		(944,017)	(2,931)	
Profit Sharing	0	0		0	0	
Minority Interests	0	0		0	0	
Net Income (Loss)	(683,804)	(11,126)		(944,017)	(2,931)	
Net Income (Loss) (per thousand shares)	(3.17907)	(0.05173)		(4.38883)	(0.01363)	
EBITDA	356,118	293,477	21	851,875	863,716	-1
<i>EBITDA Margin%</i>	37.9%	38.3%	-1	34.1%	39.4%	-13

Financial Statements

Income Statement - Consolidated

Brazilian GAAP (Legislação Societária)

R\$ thousand	Consolidated					
	3Q 2002	3Q 2001	Chg.	Jan-Sep 2002	Jan-Sep 2001	Chg.
Net Revenues	1,676,171	1,225,673	37	4,393,202	3,644,864	21
COGS	(1,061,109)	(825,469)	29	(3,035,929)	(2,473,344)	23
Gross Profit	615,062	400,204	54	1,357,273	1,171,520	16
<i>Gross Margin %</i>	37%	33%	12	31%	32%	-4
Operating Income (Expenses)	(164,813)	(86,432)	91	(370,442)	(245,441)	51
Selling	(65,783)	(31,247)	111	(122,817)	(84,321)	46
General and Administrative	(55,873)	(45,958)	22	(145,516)	(124,539)	17
Othres, Net	(43,157)	(9,227)	368	(102,109)	(36,581)	179
EBIT	450,249	313,772	43	986,831	926,079	7
<i>EBIT Margin %</i>	27%	26%	5	22%	25%	-12
Financial Result	(1,431,671)	(443,112)		(2,553,259)	(1,112,648)	
Financial Income	426,275	110,802		602,668	234,248	
Financial Expenses	(1,857,946)	(553,914)		(3,155,927)	(1,346,896)	
Equity Income	(54,350)	(692)		85,230	17,308	
Operating Result	(1,035,772)	(130,032)		(1,481,198)	(169,261)	
Non-Operating Income	5,190	3,527		(9,574)	(7,426)	
Profit (Loss) Before Taxes	(1,030,582)	(126,505)		(1,490,772)	(176,687)	
Social Contribution	2,144	(1,879)		(1,918)	(6,787)	
Income Tax	7,411	(7,243)		(1,052)	1,445	
Deferred Income Tax	292,770	114,652		481,238	195,780	
Income (Loss) before Taxes and Profit Sharing	(728,257)	(20,975)		(1,012,504)	13,751	
Profit Sharing	(208)	12		(2,250)	(7,848)	
Minority Interests	44,462	(2414)		71,577	(5,881)	
Net Income (Loss)	(684,003)	(23,377)		(943,177)	22	
Net Income (Loss) (per thousand shares)	(3.18000)	(0.10868)		(4.38492)	0.00010	
EBITDA	620,474	447,205	39	1,409,749	1,240,746	14
<i>EBITDA Margin%</i>	37.0%	36.5%	1	32.1%	34.0%	-6

Financial Statements

Cash Flow

Brazilian GAAP (Legislação Societária)

R\$ thousand	Parent Company		Consolidated	
	Jan-Sep 2002	Jan-Sep 2001	Jan-Sep 2002	Jan-Sep 2001
Operating Activities				
Operating Income (Loss) before Interest and Taxes	595,459	677,119	986,831	926,079
Depreciation, Exhaustion and Amortization	189,589	169,986	353,743	297,856
Reversion of Long-Term Provision	66,825	16,611	69,175	16,811
Operating Cash Generation (EBITDA)	851,873	863,716	1,409,749	1,240,746
Increase (Decrease) in Accounts Receivables	(210,237)	(67,955)	(364,893)	(172,354)
Increase (Decrease) in Inventories	(28,203)	(56,715)	26,007	(163,723)
Increase (Decrease) in Other Receivables	9,945	(17,535)	(126,362)	1,397
Increase (Decrease) in Suppliers	(23,027)	11,861	17,635	2,044
Increase (Decrease) in Accounts Payable	99,186	22,153	105,841	16,477
Cashflow Generated from Operating Activities	699,537	755,525	1,067,977	924,587
Financial Activities				
Inflow in Loans and Financing	584,300	593,804	2,008,950	1,859,480
Payment in Loans, Financing and Debentures	(964,125)	(932,819)	(2,310,689)	(1,578,506)
Payment of Tax Installments	(55,560)	(68,257)	(57,134)	(106,233)
Interest Paid on Loans and Financing	(189,348)	(268,184)	(395,986)	(475,977)
Dividends Paid	(50,000)	(99,410)	(51,987)	(99,410)
Other Financing Activities, Net	144,686	85,685	306,156	219,242
Net Funds from Financial Activities	(530,047)	(689,181)	(500,690)	(181,404)
Investment Activities				
Additions in Investments	171,881	(1,037)	171,881	(1,037)
Additions to Permanent Assets, except Deferred Charges	(54,927)	(114,417)	(309,648)	(812,309)
Decrease of Permanent Assets	0	8,996	223	18,016
Funds Used for Investments	116,954	(106,458)	(137,544)	(795,330)
Cash Balance Change	286,444	(40,114)	429,743	(52,147)
At the Beginning of the Period	166,831	204,224	449,909	848,955
At the End of the Period	453,275	164,110	879,652	796,808

Financial Statements

Balance Sheet - Assets

Brazilian GAAP (Legislação Societária) - R\$ thousand

Assets	Parent Company		Consolidated	
	30-Sep-02	31-Dec-01	30-Sep-02	31-Dec-01
Current Assets	2,092,040	1,389,323	3,709,369	2,826,956
Cash and Cash Equivalents	453,275	166,831	879,652	577,531
Trade Accounts Receivable	645,076	434,839	1,183,641	750,405
Taxes Recoverable	102,196	74,636	153,683	123,184
Securities Receivables	213,160	62,887	287,167	144,603
Inventories	678,333	650,130	1,205,226	1,231,233
Long-Term Receivable	1,861,923	1,525,519	2,775,398	1,655,615
Deferred Taxes	1,167,405	1,154,644	1,776,194	1,297,077
Related Companies	251,072	185,116	7,980	11,184
Deposits at Law	83,882	91,896	138,399	134,620
Financial Instruments	267,736	-	649,311	-
Others	91,828	93,863	203,514	212,734
Permanent Assets	5,020,939	5,969,854	9,462,122	9,373,610
Investments	1,341,475	2,112,899	59,724	210,795
Property, Plant and Equipment	3,679,464	3,856,955	9,329,972	9,092,957
Deferred	-	-	72,426	69,858
Total Assets	8,974,902	8,884,696	15,946,889	13,856,181

Financial Statements

Balance Sheet - Liabilities and Shareholders' Equity

Brazilian GAAP (Legislação Societária) - R\$ thousand

Liabilities and Shareholders' Equity	Parent Company		Consolidated	
	30-Sep-02	31-Dec-01	30-Sep-02	31-Dec-01
Current Liabilities	2,406,839	1,429,865	5,450,360	3,062,529
Loans and Financing	1,816,672	889,778	4,525,244	2,280,837
Debentures	49,545	8,604	49,545	8,604
Suppliers	92,305	115,332	335,851	298,671
Taxes and Payroll Taxes	49,121	32,807	105,357	95,648
Dividends	352	51,465	1,762	51,522
Provisions	187,365	144,683	42,045	32,568
Tax Payable in Installments	53,878	65,738	55,239	68,005
Others	157,601	121,458	335,317	226,674
Long-Term Liabilities	4,138,413	4,081,164	8,025,970	7,304,134
Loans and Financing	1,976,823	1,816,157	5,413,405	4,432,838
Debentures	425,728	578,330	425,728	578,330
Provision for Contingencies	384,263	385,299	598,149	619,888
Actuarial Liability	935,486	909,466	999,000	965,242
Tax Payable in Installments	97,290	129,475	101,270	132,721
Others	318,823	262,437	488,418	575,115
Minority Interests	-	-	55,566	131,348
Shareholders' Equity	2,429,650	3,373,667	2,414,993	3,358,170
Capital	1,221,000	1,221,000	1,221,000	1,221,000
Capital Reserves	1,998,775	1,998,775	1,998,775	1,998,775
Revenue Reserves	153,892	153,892	138,395	138,395
Accumulated Loss	(944,017)	-	(943,177)	-
Total Liabilities and Shareholders' Equity	8,974,902	8,884,696	15,946,889	13,856,181

Sales Breakdown

Sales Volume Breakdown - Consolidated

Thousand tons	3Q 2002			3Q 2001			Jan-Sep 2002			Jan-Sep 2001		
			Chg			Chg			Chg			Chg
TOTAL SALES	1,910	100%	1,652	100%	16%	5,537	100%	4,911	100%	13%		
Heavy Plates	366	19%	369	22%	-1%	1,100	20%	1,093	22%	1%		
Hot Coils/Sheets	589	31%	566	34%	4%	1,711	31%	1,713	35%	0%		
Cold Coils/Sheets	396	21%	395	24%	0%	1,108	20%	1,320	27%	-16%		
Eletrogalvanized Coils	52	3%	57	3%	-9%	143	3%	173	4%	-17%		
Hot Dip Galvanized Coils	78	4%	51	3%	53%	192	3%	106	2%	81%		
Processed Products	123	6%	158	10%	-22%	344	6%	321	7%	7%		
Slabs	306	16%	56	3%	446%	939	17%	185	4%	408%		
TOTAL SALES - DOMESTIC MARKET	1,286	67%	1,377	83%	-7%	3,943	71%	4,202	86%	-6%		
Heavy Plates	257	13%	320	19%	-20%	879	16%	938	19%	-6%		
Hot Coils/Sheets	499	26%	503	30%	-1%	1,491	27%	1,533	31%	-3%		
Cold Coils/Sheets	312	16%	345	21%	-10%	939	17%	1,123	23%	-16%		
Eletrogalvanized Coils	47	2%	56	3%	-16%	133	2%	170	3%	-22%		
Hot Dip Galvanized Coils	58	3%	49	3%	18%	171	3%	102	2%	68%		
Processed Products	82	4%	88	5%	-7%	256	5%	286	6%	-10%		
Slabs	31	2%	16	1%	94%	74	1%	50	1%	48%		
TOTAL SALES - EXPORTS	624	33%	275	17%	127%	1,594	29%	709	14%	125%		
Heavy Plates	109	6%	49	3%	122%	221	4%	155	3%	43%		
Hot Coils/Sheets	90	5%	63	4%	43%	220	4%	180	4%	22%		
Cold Coils/Sheets	84	4%	50	3%	68%	169	3%	197	4%	-14%		
Eletrogalvanized Coils	5	0%	1	0%	400%	10	0%	3	0%	233%		
Hot Dip Galvanized Coils	20	1%	2	0%	900%	21	0%	4	0%	425%		
Processed Products	41	2%	70	4%	-41%	88	2%	35	1%	151%		
Slabs	275	14%	40	2%	588%	865	16%	135	3%	541%		

Sectorial Sales - Consolidated

Thousand Tons	3Q 2002			3Q 2001			Jan-Sep 2002			Jan-Sep 2001		
			Chg			Chg			Chg			Chg
Domestic Market	1,286	100%	1,377	100%	-6.6%	3,943	100%	4,202	100%	-6.2%		
Auto	113	9%	131	10%	-14%	363	9%	388	9%	-6%		
Autoparts	134	10%	144	10%	-7%	447	11%	422	10%	6%		
Shipbuilding	10	1%	13	1%	-23%	32	1%	19	0%	68%		
Line Pipes	102	8%	111	8%	-8%	313	8%	271	6%	15%		
Small Diameter Pipes	138	11%	135	10%	2%	408	10%	449	11%	-9%		
Packaging	15	1%	13	1%	15%	41	1%	44	1%	-7%		
Household Appliance	52	4%	61	4%	-15%	161	4%	192	5%	-16%		
Civil Construction	108	8%	110	8%	-2%	298	8%	310	7%	-4%		
Electrical Equipment	32	2%	41	3%	-22%	101	3%	127	3%	-20%		
Distributors	374	29%	385	28%	-3%	1,139	29%	1,300	31%	-12%		
Industrial Equipment	25	2%	38	3%	-34%	88	2%	96	2%	-8%		
Others	183	14%	195	14%	-6%	552	14%	584	14%	-5%		

Market Share

Market Share - Usiminas System (*) (% volume)

	Jan-Sep 2002(**)	Jan-Sep 2001(*)	2001(*)	2000(*)
DOMESTIC MARKET	61%	63%	62%	59%
Auto	63%	66%	66%	67%
Autoparts	73%	67%	69%	63%
Shipbuilding	100%	100%	100%	100%
Electrical Equipment	54%	65%	64%	62%
Household Appliance	44%	51%	47%	48%
Line Pipes	100%	100%	100%	100%
Small Diameter Pipes	80%	76%	77%	72%
Packaging	13%	13%	12%	13%
Civil Construction	50%	45%	45%	40%
Distributors	61%	67%	66%	64%

(*) Defined by USIMINAS, Cosipa, CSN and Acesita markets.

(**) Defined by USIMINAS, Cosipa, CSN, Acesita and CST markets, since September.

Fonte: **USIMINAS**

Financial Indebtedness

Financial Income (Expenses), Net

R\$ million	9/30/02 Short Term	9/30/02 Short Term	9/30/02 Total	6/30/02 Total	Chg.
TOTAL DEBT					
Foreign Currency (98,44%)	3,976	4,319	8,294	6,408	29%
IGP-M	54	312	366	374	-2%
TJLP	262	671	934	984	-5%
Others	233	111	344	128	169%
<i>Sub-Total</i>	4,525	5,413	9,939	7,893	26%
Debentures	50	426	475	424	12%
<i>Sub-Total</i>	4,575	5,839	10,414	8,317	25%
Taxes Payable in Installments	55	101	157	170	-8%
<i>TOTAL</i>	4,630	5,940	10,570	8,487	25%
FEMCO	0	364	364	347	5%
<i>TOTAL</i>	4,630	6,304	10,934	8,834	24%
			<i>Closing FX rate</i>	3.8949	2.8444
			Debt converted into US\$	2,807	3,106 -10%

Financial Income (Expenses), Net

R\$ million	Jan-Sep 2002	Jan-Sep 2001
Monetary Effects	(130)	(109)
Exchange Variation	(2,995)	(1,216)
Hedge Income	1,001	269
Interest of Loans and Financing	(374)	(461)
Financial Income	94	495
Other Financial Expenses	(149)	(92)
NET INTEREST INCOME	(2,553)	(1,113)